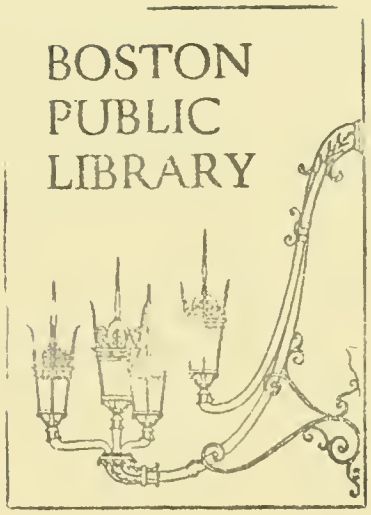
GOVDOC
BRA
950


BOSTON
PUBLIC
LIBRARY

DOCUMENT #3558
ADOPTED
MARCH 11, 1993

MEMORANDUM

BOSTON PUBLIC LIBRARY

TO: BOSTON REDEVELOPMENT AUTHORITY AND
PAUL L. BARRETT, DIRECTOR

FROM: BRIAN DE LOREY, ASSISTANT DIRECTOR FOR
ECONOMIC DEVELOPMENT
MICHAEL BARTOSIAK, ASSISTANT DIRECTOR
REAL ESTATE SERVICES
MARGARET INGS, CO-ORDINATOR, MIDTOWN CULTURAL DISTRICT

SUBJECT: CHINA TRADE CENTER

SUMMARY: This memorandum requests that the Director be authorized to execute those documents necessary, including a purchase and sale agreement, to effectuate a purchase of the China Trade Center located at 2-22 Boylston Street in the Midtown Cultural District.

On January 14, 1993, the Board authorized the Director to execute preliminary documents, as part of a due diligence process, to effectuate an eventual purchase of the China Trade Center, also known as the Boylston Building. Part of that previous vote, directed that the purchase and sale documents relating to the transaction will be submitted to the Board for approval.

The building lies within the Park Plaza Urban Renewal Area, is a Boston Landmark and is listed on the National Register of Historic Places. Purchase of the property will allow the Authority to establish a presence in the neighborhood which will have the effect of: 1) stabilizing land values, therefore encouraging further private investment in an area of significantly depressed land values; and 2) ensuring property uses and ownership which contribute positively to the surrounding area.

Staff has completed a due diligence process on the building. Such analysis has included the physical condition of the property, an examination of the operating income and expense statements, and a title examination. Clear title will be provided to the Authority at closing. Statutory procedures for the Authority to acquire the property under Chapter 30B have been complied with, as have similar procedures regarding the Authority's request for proposals seeking professional management of the property.

Attached is the purchase and sale agreement for the acquisition of the property.

An appropriate vote follows:

VOTED: That the Director be, and hereby is, authorized to execute a purchase and sale agreement and those related documents to finalize an acquisition by the Authority of the China Trade Building located at 2-22 Boylston Street in the Midtown Cultural District. Further, that the Director be authorized to execute and extend various service contracts for the China Trade Center until completion of the request for proposal process for professional management of the property.

A1/34

DOCUMENT #5555
ADOPTED 3/11/93

CHINA TRADE CENTER

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I. BOARD MEMO

II. PROPOSED PURCHASE AND SALE AGREEMENT

III. APPRAISAL AND TAX INFORMATION

IV. FINANCIAL INFORMATION AND OPERATING PROFORMA

V. REQUEST FOR PROPOSAL FOR MANAGEMENT SERVICES

VI. SUPPLEMENTAL INFORMATION

MEMORANDUM MARCH 11, 1993

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PAUL L. BARRETT, DIRECTOR

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CHINA TRADE CENTER SITE PLAN

PURCHASE AND SALE AGREEMENT

DRAFT

This _____ day of March, 1993, 14 School Street Corp. (the "Seller") agrees to sell, and the Boston Redevelopment Authority (the "Buyer") agrees to buy, the Premises, as defined in the Mortgagee's Notice of Sale of Real Estate dated December 1, 1992, a copy of which is annexed hereto as Exhibit "A" and incorporated herein by reference, concerning the public auction sale pursuant to which the Seller acquired the Premises (the "Notice of Sale"), subject to the following terms and conditions:

1. Purchase Price. One Million Four Hundred Seventy-Five Thousand Dollars ($1,475,000.00), of which:

A. Deposit. Twenty-five Thousand Dollars ($25,000.00) has been paid to the Seller as a deposit.

B. Balance of Purchase Price. The balance of the purchase price, namely One Million Four Hundred Fifty Thousand Dollars ($1,450,000.00), is to be paid by certified check, bank cashier's check, or federal funds wire transfer in accordance with the Seller's instructions, on the Closing Date (as hereafter defined). It is agreed that time is of the essence.

2. Sale of Personal Property. Included as part of the Premises being sold pursuant to this Agreement is such property described in the Notice of Sale as constitutes personal property, if any there be (the "Personalty").

3. Title Deed.

(a) The Premises shall be conveyed by Quitclaim Deed and Bill of Sale (without any representations, warranties, or covenants) (the "Conveyancing Documents") running to the Buyer, subject to the following:

A. Each of the items listed in the Notice of Sale.

B. All easements, restrictions, liens and encumbrances of record, if any.

C. All unpaid taxes, tax titles, water bills, municipal liens and assessments, whether now due and payable, previously assessed, or hereafter arising or accruing.

D. All applicable building, zoning and environmental laws.

E. All rights of tenants and parties in possession, if any.

F. Any right of redemption of the United States of America or any agency thereof, if any there be, including, without limitation, the Federal Deposit Insurance Corporation and the Resolution Trust Company.

G. Any liens now existing or hereafter arising in favor of the Commonwealth of Massachusetts or the United States of America having priority over the Mortgage, including without limitation, the so-called Superfund Lien.

H. The Order of Taking MBTA No. 413 dated December 17, 1992, recorded at the Suffolk County Registry of Deeds on December 18, 1992, at Book 17922, Page 282, and the China Trade Center Agreement (as defined therein) recorded at Book 17970, Page 291.

I. The items listed on Exhibit "B" hereto.

(b) Notwithstanding the conveyance by Quitclaim Deed, the Buyer will indemnify, defend, and hold harmless the Seller from and against any and all costs, expenses, liabilities or damages (including reasonable attorneys' fees and expenses and disbursements) incurred by the Seller in respect of or arising out of, and covenants never to sue the Seller for, any claim of breach of any so-called "quitclaim covenants" (within the meaning of Massachusetts General Laws, Chapter 183, Section 17).

4. Delivery of Conveyancing Documents. The Conveyancing Documents shall be delivered at 10:00 a.m. EST on March 12, 1993 (the "Closing Date") at the offices of Riemer & Braunstein, Three Center Plaza, Boston, Massachusetts, against payment of the entire balance of the purchase price and the amounts required to be paid by the Buyer pursuant to Paragraph 15. The Buyer shall pay all costs of recording the deed, including, without limitation, all state transfer stamp charges. Except for the Conveyancing Documents, the Seller shall have no obligation to provide to or on behalf of the Buyer any affidavits, indemnities, or other instruments and agreements in connection with the transfer of the Premises as provided for herein.

5. Possession and Condition of Premises. The Buyer acknowledges that this purchase shall be AS IS and WHERE IS, WITHOUT ANY REPRESENTATIONS, WARRANTIES, OR COVENANTS, WHETHER EXPRESS, IMPLIED, OR IMPOSED BY LAW, as of the date of the delivery of the Conveyancing Documents. Without limiting the foregoing total exclusion of representations, warranties, and covenants, the sale is made without any representations, warranties, or covenants as to the following:

A. The title to the Premises.

B. Compliance with any zoning, environmental, or other state, local or federal laws which may affect the use,

development, or occupancy of the Premises, including, without limitation, the existence or availability of any permits or approvals relating to use, development or occupancy of the Premises.

C. The existence on the Premises of any hazardous waste, asbestos, lead-based paint or any other materials which may be subject to governmental regulation or restriction.

D. The availability of any certificate concerning compliance by the Premises with any state, local, or federal ordinance or regulation, including, without limitation, smoke detector certificates, if applicable.

E. The existence, terms and conditions of any leases, the identity or status of any party in possession, and the status of rental payments, security deposits, or other amounts due and payable thereunder.

F. As to the Personalty, also WITHOUT ANY WARRANTIES OF MERCHANTABILITY AND WITHOUT ANY WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE.

To the extent any tests, reports, or approvals are determined by the Buyer to be necessary in connection with the use, development or occupancy of the Premises, such reports, permits and approvals shall be the responsibility of the Buyer, at Buyer's sole cost and expense, and the Buyer's obtaining any such reports, permits or approvals shall not be a pre-condition to Buyer's obligations hereunder.

6. Risk of Loss. The Buyer acknowledges that from and after this date the Buyer shall have the sole risk of loss, but the Seller shall maintain insurance on the Premises as at present. In the event that the Premises is damaged by fire or other casualty after the date hereof, then the Buyer may elect to either (a) consummate the sale (on the Closing Date) without any reduction in the purchase price, in which event, upon the consummation of such sale, the Seller shall pay over or assign (without recourse) to the Buyer any amounts recovered or recoverable if and to the extent any such damage by fire or other casualty was insured against, less any amounts reasonably expended by the Seller in order to obtain such recovery; or (b) terminate this Agreement, in which event the deposit will be returned and this Agreement will be null and void without recourse to either party.

7. Leases, Rents.

(a) The Buyer acknowledges that the sale of the Premises as provided for herein shall be subject to the rights, if any, of any tenants or parties in possession (the "Occupants"). Further, the Buyer acknowledges and agrees that the Seller shall have the

right to all rental proceeds (the "Rental Proceeds") received by the Seller from any Occupant and there will be no adjustment from the Seller to the Buyer of any Rental Proceeds delivered to the Seller. Without limiting the generality of the foregoing, the rights of the Seller relative to the Rental Proceeds shall include the following:

A. Notwithstanding the delivery of the Conveyancing Documents to the Buyer, the Seller may pursue any and all collection activity necessary against any Occupant in order to collect such Rental Proceeds which were due to be paid on or before the Closing Date.

B. The Buyer shall, immediately upon receipt thereof, turn over to the Seller any and all Rental Proceeds received from any such Occupant which Rental Proceeds were due to be paid on or before, or are attributable to any period preceding, the Closing Date.

(b) The Buyer shall indemnify and hold harmless the Seller with respect to any obligations to any Occupant relating to the Premises for any time period after the date of the delivery of the Conveyancing Documents, including, without limitation, with respect to the repayment of any security deposits. The provisions of this paragraph shall survive the delivery of the Conveyancing Documents.

(c) The Seller represents and warrants that it has not collected Rental proceeds from any Occupant relating to rental periods commencing after March 31, 1993. The Seller shall, immediately upon receipt thereof, turn over to the Buyer any Rental Proceeds received from any Occupant which Rental Proceeds were due to be paid, or are attributable to any period commencing, after the Closing Date (net of any expenses relating to the Premises paid from any such Rental Proceeds).

8. Acceptance of Conveyancing Documents. The acceptance of the Conveyancing Documents by the Buyer shall be deemed to be a full performance and discharge of every agreement and obligation of the Seller herein contained or expressed.

9. Recordation of Agreement. If the Buyer records this Agreement, it shall, at the option of the Seller, become ipso facto null and void, and the Buyer shall be in default hereunder.

10. Adjustments. There shall be no adjustments to the purchase price.

11. Broker. The Buyer and Seller each represent and warrant that no commission is payable to any party on account of this sale. The Buyer and the Seller agree to indemnify each other against and to hold harmless each other from any claim, loss,

damage, cost or liability for any brokerage commission or fee which may be asserted in connection with this transaction. The provisions of this paragraph shall survive delivery of the Conveyancing Documents.

12. Buyer's Default. If the Buyer fails to fulfill the Buyer's agreements herein, then, as liquidated damages (a) all deposits made hereunder by the Buyer shall be retained by the Seller, and (b) the Buyer shall pay to the Seller an additional $75,000.00 within two business days following the Closing Date; provided, however, that if such additional $75,000.00 is not so received by such second business day, the Seller shall, in addition to retaining the deposit, be entitled to pursue the Buyer for full damages and/or specific performance. The Buyer shall pay all costs and expenses incurred by the Seller in connection with the enforcement of this Agreement including, without limitation, all attorneys' fees.

13. Limitation on Transfers. For a period of one year from the Closing Date, the Buyer shall not sell any portion of the Premises or lease in a single transaction all or substantially all of the Premises (i.e., a lease which is in effect a transfer of the Buyer's interest in the Premises). The foregoing prohibition shall in no way limit the Buyer's ability to enter into space leases in the ordinary course of business, regardless of the amount of rentable space thus leased. In the event that the Buyer breaches this provision, damages shall include, without limitation, an amount equal to the gross purchase price or other consideration paid or to be paid to the Buyer by the transferee, less $1,475,000.00. The provisions of this paragraph shall survive the delivery of the Conveyancing Documents.

14. Agreement Not Assignable. The Buyer shall not assign or transfer any of the Buyer's rights hereunder, except with the prior written consent of the Seller, which consent may be granted or withheld by the Seller in its sole and absolute discretion. If the Buyer assigns or transfers any of the Buyer's rights hereunder without such consent, then the Seller, at its option, may declare the Seller's obligations hereunder to be null and void and may deem the Buyer to be in default of its obligations hereunder.

15. Payment of Costs; Reimbursement of Expenses. On the Closing Date, in addition to the purchase price and other amounts to be paid by the Buyer hereunder (including state transfer excise stamp taxes), the Buyer shall pay to the Seller the sum of $8,208.00, plus an amount equal to the incremental legal fees and expenses incurred by the Seller in the preparation and negotiation of this Agreement and the Conveyancing Documents (which are presently estimated to be approximately $2,000.00).

16. Inability of the Seller to Close. If for any reason the Seller is unable to perform its obligations hereunder, the Seller

shall use reasonable efforts (but in no event shall be required to spend more than $1,000.00) to perform during the 30 day period following the Closing Date. If, at the expiration of such 30 day period, the Seller is still unable to perform (or if the cost of performance would exceed $1,000.00), this Agreement shall become null and void without recourse to either party, and the deposit shall be returned to the Buyer.

17. Buyer's Representations and Warranties. The Buyer represents and warrants to the Seller that (a) the Buyer has the full legal power to enter into and perform the within Agreement; and (b) the within Agreement constitutes the legal, valid, and binding obligation of the Buyer, enforceable in accordance with its terms.

18. Survival of Certain Provisions. Any provision of this Agreement which, by its terms, calls for, or is susceptible of, performance or breach after the Closing Date, shall survive the delivery of the Conveyancing Documents, whether or not there is a specific statement to such effect in such provision.

19. Construction of Agreement. This Agreement, executed in duplicate, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns (provided that the Seller may assign this Agreement), and may be cancelled, modified or amended only by a written instrument executed by both the Seller and the Buyer. The captions are used only as a manner of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the parties.

"SELLER":

14 SCHOOL STREET CORP.

By_____

Name:_____

Title:_____

"BUYER":

BOSTON REDEVELOPMENT AUTHORITY

By_____

Name:_____

Title:_____

RNBD902.emk

MEMORANDUM

TO: MARGARET INGS

FROM: JOE CONRAN

DATE: MARCH 5, 1993

RE: **CHINA TRADE BUILDING**

The following is a fact sheet for **Real Estate Sales Price Analysis** completed on the above-referenced property.

Appraisers	**Richard Partridge** **Lane Partridge**
Date	**March 2, 1993**
Income approach indication of value	**$ 4,000,000.00**
Price per s.f building	**$ 43.00**
Building size	**92,000 square feet**

CC: M. Bartosiak
P. McCann
P. Twohig
K. Walsh

MEMORANDUM

TO: KEVIN WALSH

FROM: JOE CONRAN

DATE: JANUARY 28, 1993

RE: 4 BOYLSTON STREET

As per your request attached please find Assessing transfer card for history of ownership on the above-referenced. I ran tittle from the time Boylston Development L.P. bought the building until today. As you are aware there are foreclosure and tax lien issues, (see attached) but there was also a reference to a bankruptcy case # 92-14387 (Legal should be contacted as to effect on tittle and to perform complete tittle search). Also there is an agreement with the M.B.T.A recorded at Book 17970 page 291. There does not appear to be any other clouds upon the tittle.

The tax situation is as follows,

BACK TAXES $628,307.45

CURRENT TAXES $56,548.04 due 2/1/93

Application for abatement has been filed for 1992 but not for 1993 as of yet, and the application deadline is 2/1/93.

The amount outstanding to Boston Water and Sewer is $3275.19.

I hope this provides you with an overview of the legal, tittle, and tax status of this building. Please let me know if this department can be of any further assistance.

CC: McCann
Bartosiak ✓ FYI

REAL ESTATE SERVICES

cc: E. O'Donnell
1/29/93 B. DeLorey

This form approved by Commissioner of Revenue

THE COMMONWEALTH OF MASSACHUSETTS
CITY OF BOSTON
OFFICE OF COLLECTOR OF TAXES

LEE F. JACKSON
Collector of Taxes

1993
REAL ESTATE TAX
3RD QUARTER

MAIL CHECKS TO:
BOX 130
BOSTON, MASS. 02105

WARD	PARCEL NO.	BILL NO.	BANK NO
13	04908-000	074030	

LOCATION 4 BOYLSTON ST

BT* 629,070.34

PLEASE DETACH AND RETURN WITH YOUR PAYMENT

TAX DUE	56,520.25
COST	
INTEREST	27.79

PAY THIS AMT BY
02/01/93 56,548.04

BOYLSTON DEVELPMNT GROUP LPS
99 BEDFORD ST
BOSTON MA 02111

10304908000000000565202500000027791

MAKE CHECKS PAYABLE
THE CITY OF BOSTON

CUSTOMER'S COPY

THE COMMONWEALTH OF MASSACHUSETTS
CITY OF BOSTON
OFFICE OF COLLECTOR OF TAXES

1993
REAL ESTATE TAX
3RD QUARTER

TAX RATE PER $1000	RESIDENTIAL 1	OPEN SPACE 2	COMMERCIAL 3	INDUSTRIAL 4
SCHOOL	.00	.00	.00	.00
GENERAL	12.88	12.88	39.99	39.99
TOTAL	12.88	12.88	39.99	39.99

BANK NO. | LOCATION: 4 BOYLSTON ST

WARD	PARCEL NO.	BILL NO
03	04908-000	07403

CLASS	DESCRIPTION	SPECIAL ASSESSMENTS
	LAND	
C	BLDG	

TOTAL FULL VALUATION	3,369,
RESIDENTIAL EXEMPTION	
TOTAL TAXABLE VALUATION	3,369,
1ST PREL. OVERDUE	
2ND PREL. OVERDUE	831
SPEC. ASSMT	
WATER & SEWER CHARGES	
TOTAL TAX & SPEC. ASSMNT DUE	224,726
CLAUSE EXEMPTION	
PAYMENTS TO DATE/CREDITS	168,517
NET TAX & SPEC. ASSMNT DUE	56,208
1ST TAX PYMT DUE BY FEB 1	28,688
2ND TAX PYMT DUE BY MAY 1	28,688
TAX DUE	56,520
COST	
INTEREST	27
PAY THIS AMT. BY 02/01/93	56,548

TOTAL BUILDINGS | LAND AREA 15,390

BOYLSTON DEVELPMNT GROUP LPS
99 BEDFORD ST
BOSTON MA 02111

Make checks payable to: THE CITY OF BOSTON / Office Hours 9 A.M. to 5 P.M. Mon. thru Fri.
Mail checks to: COLLECTOR OF TAXES, Box 130, Boston, Massachusetts 02105
Interest at the rate of 14% per annum will accrue on overdue payments from the due date until payment is made.

This form approved by Commission of Revenue.

LEE F. JACKSON
Collector of Taxes

PAST DUE TAXES 629,070.34
* THIS AMOUNT REPRESENTS TAXES OWED FOR PREVIOUS FISCAL YEARS. THE AMOUNT SHOWN IS THAT AMOUNT DUE BEFORE THE DATE OF THIS BILL

SEE REVERSE SIDE FOR
IMPORTANT INFORMATION

IMPORTANT ABATEMENT APPLICATIONS MUST BE FILED BY 02/01/93. DEADLINE FOR PAYMENT WITHOUT INTEREST IS 02/01/93.

RECEIVED
JAN 29 1993

10304908000000000565202500000027791

REAL ESTATE

TX03 TAX TITLE INQUIRY SYSTEM

** TAX SUMMARY **

WARD: 03 PARCEL: 04903-000

STATUS: TAX TITLE 4 BOYLSTON TAX YEARS 86 TO 92

FILE NUMBER: 360865 INCLUSIVE THRU 09/25/92

1992 ASSESSED OWNER

BOYLSTON DEVELPMNT GROUP LPS

MAIL ADDRESS AS OF 10/06/86

BOYLSTON DEVELPMNT GROUP LPS

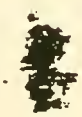
C/O THE BAY GROUP

184 HIGH

BOSTON MA [illegible]

COLL TOTAL:	673,323.97	TREAS TOTAL:	[illegible]
TREAS COST:	293.50	-PAY/ABATE :	[illegible]
TREAS INTEREST:	195,689.98		

AMOUNT DUE AS OF 01/28/93 --- [illegible]



RECEIVED

JAN 29 1993

REAL ESTATE SERVICES

INCOME AND EXPENSES

The following information details income and expenses at the China Trade Building during calendar year 1992.

A. Income

Base Rent	$1,138,525
Real Estate Tax Reimbursement (current year)	582
CAM Reimbursement (current year)	19,554
Miscellaneous Income	1,596
Total Income	1,160,257

B. Expenses

1. Utilities $ 111,822

Electricity	$ 85,472
Water & Sewer	13,322
Gas	4,403
Fuel and Oil	8,625

2. Maintenance, Repair and Service

Labor	$ 36,332
Plumbing	146
Electrical	7,020
HVAC	11,408
Elevator	17,156
General Maintenance	7,522
Painting	225
Roof Repairs	233
Miscellaneous Maintenance & Repairs	7,908

DRAFT
For
Discussion Purposes Only

3. Services		$ 255,553
Janitorial Labor	$116,561	
Janitorial Supplies	1,640	
Security/Alarm	68,421	
Trash	14,591	
Extermination	2,923	
Miscellaneous Services	51,417	
4. General and Administration		$ 9,761
Phone and Office Supplies	$ 5,393	
Legal	711	
Professional Fees	200	
Advertising and Promotion	250	
Dues, Licenses, Permits	241	
General Expenses	2,966	
5. Other Operating Expenses		$ 161,874
Management Fees	$ 30,997	
Real Estate Taxes	103,350	
Insurance	26,220	
Miscellaneous Expenses	1,307	
Total Operating Expenses		**$ 626,960**
Net Operating Expenses		**$ 533,297**
6. Capital and Non-Operating Expenses		$ 12,104
Leasing Commissions	$ 12,104	
7. Ownership Expenses		$ 34,594
Legal Fees	$ 34,594	
Total Property Expenses		$ 673,568
NET CASH FLOW		**$ 486,599**

DRAFT

For

IE INFORMATIC. CONTAINED IN THE 01-08/92 ACTUA UMN H.. BEEN PREPARED IN RELIANCE ON DATA AND INFORMATION OBTAINED FROM THIRD PARTIES AND SAUNDERS REAL ESTATE CORPORATION ASSUMES NO RESPONSIBILITY WHATSOEVER FOR THE ACCURACY THEREOF.

Cash basis accounting

REVISED

10 SCHOOL STREET CORPORATION
BY ITS AGENT, SAUNDERS REAL ESTATE CORPORATION

PROPERTY ADDRESS: 100 DEVISION STREET, BOSTON, MASSACHUSETTS

LEASED SPACE: 79,640 SF
OCCUPIED SPACE: 82,425 SF
TOTAL BLDG SF: 92,000 SF
OCCUPANCY: 86 5%

REVISION DATE: JANUARY 4, 1993
PREPARED BY: JULIE A. WALLACE
PROPERTY MANAGER

ACCT. ITEM TITLE	JAN.	FEB	MAR	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	1993 TOTAL	1993 PSF	01 08/92 ACTUAL	09 12/92 ACTUAL	TOTAL 1992 ACTUAL	ASSUMP NOTE NO.
INCOME																		
5000 BASE RENT	$90,837	$91,261	$91,261	$91,261	$91,261	$91,261	$90,350	$90,350	$90,350	$90,350	$90,350	$90,153	$1,089,510	$11.81	$738,152	$400,323	$1,138,525	1
5100 RE TAX REIM CURRENT YEAR	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$12,180	$0.13	$351	$211	$562	2
5101 RE TAX REIM PRIOR YEAR	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0	$0	$0	3
5400 CAM REIM CURRENT YEAR	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$38,064	$0.41	$2,284	$17,270	$19,554	4
5401 CAM REIM PRIOR YEAR	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0	$0	$0	5
5800 MISCELLANEOUS INCOME	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$36,804	$0.40	$1,038	$150	$1,596	6
5901 OTHER INCOME	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0	$0	$0	7
TOTAL INCOME	$98,091	$98,515	$98,515	$98,515	$98,515	$98,515	$97,652	$97,652	$97,652	$97,652	$97,652	$97,652	$1,176,578	$12.75	$742,225	$418,012	$1,160,252	
UTILITIES																		
7010 ELECTRICITY	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$108,768	$1.18	$67,045	$38,623	$105,672	8
7020 WATER & SEWER	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$17,280	$0.19	$5,340	$1,970	$11,322	9
7040 FUEL & OIL	$2,000	$2,000	$2,500	$2,000	$0	$0	$0	$0	$0	$2,000	$2,500	$2,000	$15,000	$0.16	$8,625	$0	$8,625	10
7050 GAS	$1,150	$1,150	$1,150	$50	$50	$50	$50	$50	$50	$50	$1,150	$1,150	$6,300	$0.07	$3,223	$400	$4,401	11
TOTAL UTILITIES	$13,654	$13,654	$14,154	$12,554	$10,554	$10,554	$10,554	$10,554	$10,554	$12,554	$14,154	$13,654	$147,070	$1.60	$84,745	$41,077	$111,022	

REVISED

14 SCHOOL STREET CORPORATION
BY ITS AGENT, SAMUELS REAL ESTATE CORPORATION

PROPERTY ADDRESS: 100 DAVISON STREET, BOSTON, MASSACHUSETTS

RENTED SPACE: 79,640 SF
OCCUPIED SPACE: 82,425 SF
TOTAL BLDG SF: 97,000 SF
OCCUPANCY: 86.5%

DIVISION DATE: JANUARY 1, 1993
PREPARED BY: JOHN A WALLACE
PROPERTY MANAGER

ACCT. LINE ITEM	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV	DEC.	1993 TOTAL	1993 PSF	01 00/92 ACTUAL	09 12/92 ACTUAL	TOTAL 1992 ACTUAL	ASSUMP 1100 00
MAINTENANCE, REPAIR & SERVICE																		
7100 MAINTENANCE LABOR	$1,300	$1,300	$1,300	$1,300	$1,100	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$15,600	$0 17	$36,112	$0	$36,112	12
7105 PLUMBING	$400	$400	$400	$400	$700	$400	$400	$400	$400	$400	$400	$400	$5,100	$0 06	$0	$146	$146	13
7110 ELECTRICAL SUPPLIES	$450	$3,470	$450	$450	$450	$450	$450	$2,200	$1,050	$450	$450	$450	$11,170	$0 14	$2,444	$4,576	$7,020	14
7120 HVAC MAINT & SUPPLIES	$645	$645	$1,935	$1,206	$706	$1,206	$706	$706	$1,206	$1,056	$645	$1,185	$10,677	$0 16	$6,029	$4,984	$11,000	15
7125 ELEVATOR REPAIR & SUPPLIES	$4,331	$1,705	$1,705	$1,705	$1,705	$1,705	$1,705	$3,745	$1,800	$1,800	$1,800	$2,200	$29,106	$0 28	$11,112	$5,044	$17,156	16
7135 GENERAL MAINTENANCE	$0	$0	$0	$500	$0	$475	$0	$0	$0	$500	$0	$500	$2,375	$0 03	$6,935	$567	$7,522	17
7140 PAINTING	$150	$150	$150	$150	$150	$150	$150	$150	$150	$150	$150	$150	$1,800	$0 02	$0	$225	$225	18
7145 ROOF REPAIRS	$500	$3,000	$500	$1,200	$41,250	$1,250	$1,250	$1,250	$1,250	$1,250	$1,250	$1,250	$55,200	$0 68	$0	$233	$233	19
7180 MISC MAINT & REPAIRS	$7,000	$100	$100	$100	$100	$100	$100	$100	$100	$100	$100	$100	$8,500	$0 04	$6,234	$1,674	$7,908	20
TOTAL MAINT. & REPAIRS	$10,176	$10,810	$6,670	$7,591	$46,441	$7,116	$6,141	$7,851	$5,656	$7,046	$6,095	$7,895	$195,522	$1 25	$69,221	$18,229	$87,950	
SERVICES																		
7200 JANITORIAL LABOR	$8,050	$8,049	$8,100	$8,049	$8,049	$8,000	$8,049	$8,100	$8,049	$8,049	$8,049	$8,049	$101,290	$1 10	$80,797	$35,264	$116,561	21
7205 JANITORIAL SUPPLIES	$350	$350	$350	$350	$350	$350	$350	$350	$350	$350	$350	$350	$4,200	$0 05	$0	$1,640	$1,640	22
7210 LANDSCAPING (EXT/INT)	$1,315	$85	$15	$35	$15	$15	$15	$35	$15	$15	$15	$415	$2,100	$0 02	$0	$0	$0	23
7225 SECURITY/ALARM SERVICES	$11,012	$11,311	$8,609	$8,001	$9,250	$8,500	$8,050	$8,050	$8,075	$8,050	$7,900	$8,656	$106,080	$1 16	$41,192	$27,029	$68,021	24
7235 TRASH REMOVAL	$1,300	$1,300	$1,100	$1,300	$1,100	$1,300	$1,300	$1,100	$1,100	$1,300	$1,300	$1,300	$15,600	$0 17	$9,191	$5,100	$14,291	25
7240 SNOW REMOVAL	$1,100	$350	$1,150	$300	$0	$0	$0	$0	$0	$300	$850	$350	$5,200	$0 06	$0	$0	$0	26
7245 EXTERMINATION	$250	$250	$250	$621	$250	$250	$250	$250	$250	$621	$250	$250	$3,821	$0 04	$1,005	$1,918	$2,923	27
7250 WINDOW CLEANING	$0	$0	$0	$1,045	$0	$0	$0	$0	$0	$1,350	$0	$0	$2,395	$0 03	$0	$0	$0	28
7260 MISC CONT & SERVICES	$3,150	$3,270	$3,270	$3,270	$3,270	$3,270	$3,270	$3,270	$3,270	$3,270	$3,270	$3,270	$39,816	$0 41	$16,112	$15,005	$31,117	29
TOTAL SERVICES	$27,991	$25,711	$23,450	$23,261	$22,520	$22,129	$21,320	$21,319	$22,105	$21,335	$22,020	$23,016	$281,703	$1 86	$148,297	$86,016	$255,553	

REVISED

10 SCHOOL STREET CORPORATION
BY ITS AGENT, SAMUELS REAL ESTATE CORPORATION

PROPERTY ADDRESS: 100 DEVONSHIRE STREET, BOSTON, MASSACHUSETTS

RENTABLE SPACE: 79,600 SF
OCCUPIED SPACE: 82,425 SF
TOTAL BLDG SF: 92,000 SF
OCCUPANCY: 86.57%

DIVISION DATE: JANUARY 4, 1993
PREPARED BY: JUDITH A. MARIACI
PROPERTY MANAGER

ACCT. CODE ITEM	JAN	FEB.	MAR	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	1993 TOTAL	1993 PSF	01 00/92 ACTUAL	01 12/92 ACTUAL	TOTAL 1992 ACTUAL	ASSUMP TION
GENERAL & ADMINISTRATION																		
7300 TELEPHONE & OFFICE SUPPLIES	$360	$360	$360	$360	$360	$360	$360	$360	$360	$360	$360	$360	$4,320	$0.05	$2,244	$3,149	$5,393	10
7310 LEGAL FEES - OPERATING	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$6,000	$0.07	$0	$711	$711	11
7315 AUDIT & ACCOUNTING	$0	$0	$0	$6,000	$0	$0	$0	$0	$0	$0	$0	$0	$6,000	$0.07	$0	$0	$0	12
7320 INCENTIVES	$0	$8,520	$0	$0	$0	$340	$340	$340	$340	$340	$340	$340	$10,500	$0.12	$0	$0	$0	13
7325 OTHER PROF. FEES - OPERATING	$0	$2,000	$600	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,600	$0.03	$700	$0	$700	14
7330 ADVERTISING & PROMOTION	$0	$3,500	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,500	$0.04	$250	$0	$250	15
7335 SIGNS & DIRECTORIES	$325	$25	$275	$275	$25	$25	$25	$25	$25	$25	$25	$25	$1,100	$0.01	$0	$0	$0	16
7365 BANK FEES	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$241	$0	$241	17
7365 DUES, LICENSE & PERMITS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0	$0	$0	18
7370 GENERAL ADMIN EXPENSES	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$2,966	$0	$2,966	19
TOTAL GENERAL & ADMIN	$1,185	$14,905	$1,735	$7,135	$885	$1,225	$1,225	$1,225	$1,225	$1,225	$1,225	$1,225	$34,620	$0.38	$5,901	$3,860	$9,761	
OTHER OPERATING EXPENSES																		
7410 MANAGEMENT FEES	$3,416	$3,451	$3,451	$3,451	$3,451	$3,451	$3,421	$3,421	$3,421	$3,421	$3,421	$3,421	$41,217	$0.45	$15,000	$15,992	$30,992	40
7420 LEASING FEES - EXPENSED	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0	$0	$0	41
7430 REAL ESTATE TAXES	$0	$56,675	$0	$0	$56,675	$0	$0	$56,675	$0	$0	$56,675	$0	$226,700	$2.46	$51,675	$51,675	$103,350	42
7440 INSURANCE	$1,810	$2,150	$2,150	$2,150	$2,150	$2,150	$2,150	$2,150	$2,150	$2,150	$2,150	$2,150	$25,504	$0.28	$10,024	$12,196	$26,220	43
7550 MISC. PROPERTY EXPENSES	$3,706	$3,706	$3,706	$3,858	$3,801	$3,956	$3,956	$3,956	$3,956	$3,956	$3,956	$3,956	$45,709	$0.50	$1,307	$0	$1,307	44
TOTAL OTHER OPERATING EXPENSES	$8,952	$65,984	$9,311	$9,503	$65,361	$9,561	$9,531	$66,206	$9,531	$9,531	$66,206	$9,531	$339,210	$3.69	$82,006	$79,868	$161,874	
TOTAL OPERATING EXPENSES	$61,958	$111,090	$57,680	$61,006	$106,701	$50,625	$69,211	$107,615	$53,191	$50,131	$110,100	$55,781	$930,407	$9.98	$195,090	$231,870	$426,960	
NET OPERATING INCOME	$16,111	($12,575)	$41,015	$17,411	($67,686)	$67,890	$48,991	($9,981)	$49,461	$43,521	($12,981)	$41,871	$218,091	$2.01	$147,115	$186,162	$333,297	

REVISED

EX SCHOOL STREET CORPORATION
BY JJS AGENT, SAMUELS REAL ESTATE CORPORATION

PROPERTY ADDRESS: 100 DIVISION STREET, BOSTON, MASSACHUSETTS

LEASED SPACE: 79,650 SF
OCCUPIED SPACE: 82,425 SF
TOTAL BLDG SF: 92,000 SF
OCCUPANCY: 86 5/8

REVISION DATE: JANUARY 6, 1993
PREPARED BY: JUDD & WALLACE
PROPERTY MANAGER

ACCT. LINE ITEM	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	1991 TOTAL	1993 PSF	01 08/92 ACTUAL	09 12/92 ACTUAL	TOTAL 1992 ACTUAL	ASSUMP TION NO
CAPITAL & NON OPERATING																		
7126 LEASING COMMISSIONS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$12,104	$0	$12,104	05
7600 CAPITAL IMPROVEMENT	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0	$0	$0	06
7602 TENANT IMPROVEMENT	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0	$0	$0	07
TOTAL CAPITAL & NON OPERATING	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$12,104	$0	$12,104	
OWNERSHIP EXPENSES																		
7329 MARKETING - SALES RELATED	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0	$0	$0	08
7562 LEGAL FEES - OWNERSHIP	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$30,594	$0	$30,594	09
OTHER EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	$0	$0.00	$0	$0	$0	50
TOTAL OWNERSHIP EXPENSES	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$30,594	$0	$30,594	
TOTAL PROPERTY EXPENSES	$61,958	$131,050	$57,480	$61,084	$106,201	$50,625	$69,211	$107,635	$51,191	$58,131	$110,100	$55,781	$938,607	$9.50	$841,788	$231,870	$873,658	
7500 NOI OPERATING INCOME																		
NET CASH FLOW	$16,133	($32,575)	$41,815	$37,031	($47,686)	$47,890	$40,441	($9,503)	$46,861	$43,521	($12,448)	$41,071	$238,091	$2.01	$100,437	$186,162	$486,599	

REQUEST FOR PROPOSALS

FOR MANAGEMENT SERVICES

CHINA TRADE BUILDING

AT

2-22 BOYLSTON STREET
BOSTON, MASSACHUSETTS

BOSTON REDEVELOPMENT AUTHORITY
One City Hall Square
Boston, Massachusetts 02201

Clarence J. Jones, Chairman
Michael F. Donlan, Co-Vice Chairman
Francis X. O'Brien, Co-Vice Chairman
James K. Flaherty, Treasurer
Consuelo Gonzales Thornell, Member
Paul L. Barrett, Director
Kane Simonian, Secretary
Michael A. Bartosiak, Assistant Director

March, 1993

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For
Discussion Purposes Only

SDIR/02.RPT
030593/1

REQUEST FOR PROPOSALS

The Boston Redevelopment Authority (BRA) is seeking proposals for professional property and asset management and leasing services for the "China Trade Building", located at 4 Boylston Street in Boston.

Requests for Proposals (RFP) are available to be picked up from the BRA, Room 910, City Hall, Boston, MA 02201. A fee of $100.00 is required upon receipt of each RFP, payable by check to the BRA.

Proposals are to be submitted to Paul L. Barrett, Director, Boston Redevelopment Authority, Room 910, City Hall, Boston, MA, by 12:00 noon on _____, 1993, at which time proposals will be publicly opened and read aloud.

BRA staff will be available to assist individuals and arrange an inspection of the site, once the RFP has been issued.

Kane Simonian
Executive Director

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Discussion Purposes Only

SDIR/02.RPT
030593/2

I. INTRODUCTION

The Boston Redevelopment Authority is pleased to invite proposals from qualified individuals and companies for management services related to the operations of the building known as the "China Trade Building." The property is a 91,074 square foot building situated on a parcel of 15,390 square feet, located at 4 Boylston Street, Boston, MA 02110. The BRA is in the process of finalizing the purchase of the China Trade Building.

The BRA seeks to retain the services of a qualified individual or company as asset/ property manager for the China Trade Building. These services will include day to day management, budget preparation, reporting and accounting, tenant relations and the leasing of available space.

The China Trade Building is a designated Boston Landmark and is listed in the National Register of Historic Places. The BRA will acquire the building in an effort to both stabilize existing land values and encourage private investment.

It is expected that the terms of this management and leasing contract will be for one (1) year from the date of execution, cancelable upon a thirty (30) day written notice.

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II. DESCRIPTION OF OFFER/BUILDING CONDITIONS

The BRA seeks proposals from qualified individuals and companies for management services related to the operations of the building known as the "China Trade Building". The BRA is in the process of acquiring the property and expects title to be transferred on March 8, 1993. The property is a free standing, seven level structure currently being utilized as office and retail space. A total of 91,028 net square feet exists, occupying a land parcel of 15,390 square feet. Substantial renovation of the property occurred in 1986 with total project costs in excess of $12 Million. Today, the building remains in generally good repair, with no substantial capital improvements or remedial work evident. The level of construction and standard finishes are consistent with Grade B office and retail space. The offices within the China Trade Building generally exhibit an open floor plan with some perimeter partitioning. Office space is located on floors 1-6, although a Section of floor 3 has never been occupied and remains in finished shell condition. Retail spaces were, in general, made available as clean shells. A small public park is located directly in front of the China Trade Building, located at Boylston and Washington Streets. Responsibility for the care and maintenance of the park remains with the City of Boston. A complete breakdown of building specifications as completed through the 1986 rehabilitation is attached separately as Exhibit A.

The individual or company selected by the BRA shall be responsible for providing all property/asset management functions that one would normally associate with a downtown office/retail building. In addition, the party selected will be responsible for leasing available space within the building in a manner consistent with industry standards and the goals articulated by the City of Boston for Chinatown, the Park Plaza Urban Renewal Area and the Midtown Cultural District.

As previously stated, the BRA contemplates the acquisition of the China Trade Building as a means of both stabilizing present land values and to encourage private investment. The BRA further views the acquisition of this historically and culturally significant property as a future catalyst towards an improved investment and development climate in a way which provides economic growth and new opportunities to the surrounding communities as a whole. As such, the individual or company selected by the BRA shall also bear responsibility for the marketing of the China Trade Building in a manner consistent with improving market forces and use and operations which support the City's aforementioned goals.

In order that prospective managers may observe existing conditions within the China Trade Building, the BRA will provide a tour of the premises on _____, 1993 at _____. All submissions to the BRA are due on _____, 1993 at 12:00 noon.

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III. OTHER FACTORS PERTAINING TO THE CHINA TRADE BUILDING

A. Massachusetts Bay Transportation Authority (MBTA) Capital Improvements

Negotiations between the previous owners and the MBTA have led to an agreement whereby the MBTA will build public access from the Chinatown Station of the Orange Line, located below the China Trade Building to the Street. The planned improvements include a stairway leading from the train platform to ground level of the China Trade Building, another from ground level to street level, an elevator serving the train platform, street and ground levels, an elevator vestibule at street level and modifications to two front building entrances. The MBTA will be assigned temporary rights to construct the improvements and permanent rights for use and maintenance of the agreements.

The MBTA has agreed to provide relocation assistance to those China Trade Building tenants in the affected area. This assistance includes full payment to the owners of the China Trade Building for lost income during the course of the capital improvements, as well as help in locating other space and subsidizing the tenant's new lease obligations. It is expected that the MBTA work will commence in the Spring or Summer of 1993 and will last approximately twelve (12) months.

B. Tenant Selection

As the former owners of the China Trade Building began to encounter financial difficulties, so too, did the existing tenants find it increasingly hard to meet their rent obligations. The largest tenants of the China Trade Building are the Commonwealth of Massachusetts' Rate Setting Commission and Office of Refugees, occupying 57,428 net square feet and paying a base rent of $12.80 psf. Those leases expire at the end of August, 1996. A breakdown of the rental agreements currently in force is attached hereto. It will be the property/asset manager's first and most important responsibility to restore an orderly leasing and tenant relations policy, thereby bringing some predictability to cash flow at the China Trade Building. It will be incumbent upon the BRA and the property/asset manager to work together closely in assessing current tenant and leasing strategies, as well as developing a realistic and achievable business plan for short and longer term operations.

As previously mentioned, the BRA expects to acquire title to the China Trade Building on or about March 8, 1993. Supplemental information pertaining to the property obtained by the BRA will be forwarded to all those who have taken out this RFP

Current leased and rental agreements, terms and operating expenses for the China Trade Building are attached hereto as Exhibits B and C.

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IV. SELECTION CRITERIA

The overriding standard to be used by the BRA in its review of proposals will be the maximization of overall benefits to Authority and the surrounding communities. Criteria for review and selection will include the following:

- The extent to which management practices protects the investment of public dollars in the China Trade Building.

- The extent to which management and leasing practices stabilize property values and protect and enhance the value of China Trade Building.

- The extent to which management, leasing and disposition programs proceed in a manner designed to complement the policy initiatives of the City of Boston and the local community in and around the Park Plaza Urban Renewal District, the Midtown Cultural District and Chinatown.

- The capacity, experience and financial strength of the sponsor organization.

- Statement of qualifications.

- The inclusion of W/MBE participation within the management team including but not limited to principals, subcontractors, joint venture partners or limited partners.

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V. SUBMISSION REQUIREMENTS AND MANAGEMENT STANDARDS

General

This Request for Proposals (RFP) is open to all qualified companies and individuals. The Boston Redevelopment Authority requests prospective management and leasing teams to submit five (5) copies of their proposals no later than 12:00 noon on _____, 1993 to Paul L. Barrett, Director, Boston Redevelopment Authority, Room 910, City Hall, Boston, MA 02201.

All proposals must conform to the submission requirements outlined here. At any time the BRA may request additional information.

Questions regarding this RFP may be directed to: Michael Bartosiak, 722-4300 ext. 4302.

Applicant Information

All applicants must submit the following:

- Letter of interest which introduces the organization and individuals with a complete explanation of background and credentials assigned to the management team. A chief contact person holding the designation of Certified Property Manager (CPM) and the management team assigned, including the on site manager, the leasing agency, and supervisory personnel, and the number of assets assigned to each individual.

- Work plan and timetable for leasing program and rent-up of vacant areas within the China Trade Building. The plan should also elaborate on strategies for relations with existing tenants and renewal of leases in such a manner to provide for both tenant retention and stabilization/maximization of cash flow.

- Narrative outlining plans for physical maintenance and upkeep of the China Trade Building, including both the build-out supervision for new tenant spaces and recommendations for preventive maintenance. This section should elaborate upon how subcontractors for ongoing services and capital improvements are encouraged to bid and select in a cost-effective manner. Particular emphasis should be given to the building's mechanical and life safety systems. The BRA reserves the right to review and reject any contractor within the China Trade Building. Every consideration should be given to contractors who are approved minority and women owned businesses enterprises (MBE/WBE).

- Examples of those specific financial and accounting systems proposed for use in the management and leasing of the China Trade Building. This information

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should include all facets of lease administration, including insurance and tenant pass-throughs on operating and capital expenses, and monthly financial reports which include, at minimum, general ledger, income statement prepared on a cash basis with budget variances, balance sheet prepared on a cash basis, Bank Reconciliations and Bank Statements, Aged Accounts Reconciliation Analysis, particularly of past due receivables as they may arise, salary information and reconciliation to budget line item, rent rolls and delinquencies as they may arise, original invoices on demand, copies of canceled checks and cash receipts and disbursements journal.

- Outline of operating and capital budgeting process proposed for use with the China Trade Building, including a description of a computer software to be utilized. In addition, while the China Trade Building will be either included as part of the BRA's blanket insurance policy or in a manner consistent with the City of Boston's status as a self-insured entity, discussion needs to include the status of management personnel, cleaning personnel, worker's compensation and other related issues.

- Management fee structure, including any minimums based upon leased status of the China Trade Building and projected net costs (if any) to the BRA.

- Proposed schedule of leasing and sales commissions.

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VI. AWARD PROCEDURES

The Boston Redevelopment Authority requests that applicants submit five copies of their proposals no later than 12:00 noon on _____, 1993 to Paul L. Barrett, Director, Boston Redevelopment Authority, Room 910, City Hall, Boston, MA 02201. Immediately following the deadline the submissions will be taken to BRA Board Room, 9th Floor, City Hall, where they will be publicly opened and the names of proposed renters will be read aloud.

Upon receiving proposals from prospective renters, the BRA will review the proposals based on the selection criteria outlined herein. All proposals will be reviewed by and subject to the criteria, procedures, submission requirement, and other restrictions described in this document.

Following an initial review of the submissions, additional information may be requested from respondents. All financial information which is submitted will be held in confidence.

Respondents may be requested to give a presentation of their proposal to the BRA.

The BRA Board will designate the preferred proposal by voting to authorize the Director to execute a management agreement with the party selected. The management company will be required to enter into a binding agreement with the BRA or individual.

All applicable laws and city policies will govern the management and leasing of the China Trade Building.

The provisions of this RFP are severable and if any provision or provisions shall be held invalid or unconstitutional by any court of competent jurisdiction, such decision shall not impair or otherwise affect any other provision of the RFP.

The BRA reserves the right to reject any or all proposals.

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VII. STATEMENT OF QUALIFICATIONS

All questions must be answered and the data given must be clear and comprehensive. This statement must be notarized, if necessary, questions may be answered on separate attached sheets. The Applicant may submit any additional information they desire.

1.0 Name of Individual, Organization, Company, Merchant, etc.

2.0 Permanent main office address.

2.a Treasury Number (Employer's Identification Number).

3.0 When organized.

4.0 If a corporation, where incorporated.

5.0 How many years have you been engaged in respective business under your present firm or trade name?

5.a Names and home addresses of the principal officers and their Social Security Numbers.

6.0 General character of work performed by your company.

7.0 Have you ever defaulted on a management agreement? If so, where and why?

8.0 Experience in work similar in importance, in the type of work and complexity covered by this proposal.

9.0 Background and experience of the principal members of your organization including officers.

10.0 Will you, upon request, fill out a detailed financial statement and furnish any other information that may be required by the Boston Redevelopment Authority?

11.0 The Undersigned hereby authorizes and requests any person, firm or corporation to furnish any information requested by the Boston Redevelopment Authority in verification of the recitals comprising this Statement of Qualifications.

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12.0 Do any of the principals owe the City of Boston or Commonwealth of Massachusetts any monies for incurred real estate taxes, rents, water and sewer charges or other indebtedness?

_____

13.0 Are any of the principals employed by the BRA or City of Boston? If so, in what capacity. (Please include name of agency or department and position held.)

_____

14.0 Were any of the principals ever the owners of any property upon which the City of Boston or Commonwealth of Massachusetts foreclosed for his/her/their failure to pay real estate taxes or other indebtedness?

_____

15.0 Have any of the principals ever been convicted of any arson related crimes currently under indictment for any such crimes?

_____

16.0 Have any of the principals been convicted of violating any law, code, ordinance regarding conditions of human habitation within the last three (3) years?

_____

17.0 The undersigned hereby states that the answers to the foregoing questions and all statements therein contained are true and correct.

Dated at _____ this _____ day

of _____, 1993.

_____
(Name)

By: _____

Title: _____

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SECTION 40J
DISCLOSURE STATEMENT OF PERSONS HAVING BENEFICIAL INTEREST IN REAL PROPERTY

No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the deputy commissioner of capital planning and operation. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten percent of the outstanding stock entitled to vote at the annual meeting of such corporation.

A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the division of capital planing and operations disclosing beneficial interest in real property pursuant to this section, shall identify his/her position as part of the disclosure statement. The deputy commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The deputy commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

Added by St. 1980, c. 579, Section 12.

1980 enactment - St. 1980 c. 579 Section 12 was approved July 16, 1980, and by Section 66 made effective July 1, 1981. See also Historical Note under Section 39A of this chapter.

Library References States West 85, 89, 95. C.J.S. Sections 145, 149, 150, 156.

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VIII. DISCLOSURE STATEMENT CONCERNING BENEFICIAL INTEREST REQUIRED BY SECTION 40J OF CHAPTER 7 OF THE GENERAL LAWS

1. Location: _____

2. Grantor or Lessor: _____

3. Grantee or Lessee: _____

4. I hereby state, under the penalties of perjury, that the true names and addresses of all persons who have or will have a direct or indirect beneficial interest (including the amount of their beneficial interest accurate to within one-half percent) in the above-listed property are listed below in compliance with the provisions of Section 40J of Chapter 7 (see attached Statute).

   Name and residence of all persons with said beneficial interest:

Name	Address	Percentage Interest

5. The undersigned also acknowledged and states that none of the above-listed individuals is an official elected to public office in the Commonwealth of Massachusetts, nor is an employee of the State Department of Capital Planning and Operations, or the Boston Redevelopment Authority.

   SIGNED under the penalties of perjury.

Signature: _____

Date: _____

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EXHIBIT A: BUILDING SPECIFICATIONS

Exterior

Foundation	Masonry
Structure	Steel
Floors	Masonry
Exterior Walls	Limestone, Cast Iron and Brick
Roof	Rubber Membrane
Windows	Aluminum frame thermopane
Entry Doors	Glass/metal

Interior Finish

Walls	Lorry - drywall Tenant Floors - drywall, vinyl baseboard
Ceilings	Lobby - drywall Tenant Floors - 2' x 2' acoustic tile
Floors	Lobby, Ground and First Floors - ceramic Upper Floor Hallways - carpet Office Tenant Floors - carpet Retail Areas - vinyl tile Restrooms - vinyl tile
Doors	Metal with metal frame
Lighting	Lobby - recessed spots and perimeter fluorescent Tenant Floors - fluorescent 2' x 4'
Plumbing	One men's and ladies' room per floor, handicapped accessible

Systems/Mechanicals

Electricity	3,000 amp main; 240 volt, 3 phase 4-wire service to tenant floors, separate tenant electric meters
Heat/Air Conditioning	H.B. Smith oil-fired boiler; rooftop cooling/ventilation
Elevators	Two 2,000 lb. (Armor) One 4,000 lb. One escalator

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Stairs	Two seven-level stairways Three one-level stairways servicing the retail area
Life Safety Systems	Fully sprinkled; central fire alarm system; emergency generator

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EXHIBIT B: RENTAL AGREEMENTS, TERMS AND NOTES

Location	Tenant	Area (NSF)	Base Rent (NSF)	Operating Escalations (NSF)	Ending Date	Paid 1992
Ground Level	Vacant	1,054				0
Ground Level	Vacant	1,859				0
Ground Level	Vacant	911	$22.50	None	03/31/94	0
Ground Level	Vietnam Market	1,975	14.03+	$8.00	01/31/94	$35,215
Ground Level	Vietnam Video	569	0	0	01/31/94	10,153
Ground Level	Vacant	2,176	11.03	None	03/31/96	0
Ground Level & Floor 1	Mass. State Employee Credit Union	4,390	21.13	1.20	02/28/94	92,784
Floor 1	Asia Travel	732	19.00+	5.40	03/31/96	13,908
Floor 1	Kha Tran/Hsu Yu Hua	831	11.07+	12.27+	12/14/94	20,342
Floor 1	Mr. Gary Tailoring	660	10.00	None	TAW	6.6000
Floor 1	Vacant	968				0
Floor 1	John Sabloni	700	8.57	None	TAW	34,560
Floor 1	Main Pharmacy	3,142	11.00	None	01/31/99	39,720
Floor 2	Disabled Persons Protection Comm.	3,250	11.32	None	06/30/93	
Floor 2	Vacant					0
Floor 2	Giang Nhua Nguyen	287	21.00	None	11/30/92	6,024
Floor 2	Historic Neighborhoods	1,200	10.00	None	TAW	12,000
Floor 2	Lea Tam Acupuncture	935	18.00	None	12/31/94	16,836
Floor 2	Lee & Hsin	870	21.00	None	TAW	18,276
Floor 2	Very Special Arts of MA	1,350	7.00+	None	TAW	14,178
Floor 2	Vacant	2,298				0
Floor 3	Vacant	3,142				0
Floors 3-6	MA Rate Setting Comm. &					639,996
	MA Office of Refugees	57,428	12.80	None	08/31/96	95,076
Total:		91,028				

\+ Current year base rent; rent steps in subsequent years, and/or current year operation escalation; steps in subsequent years.

In addition, the MBTA paid subsidies related to ground floor construction on four (4) leasehold areas, commencing in July, 1992.

#1	6 mos @ 1,632 =	$ 9,792
#2	6 mos @ 854 =	5,124
#3	6 mos @ 1,708 =	10,248
#4	6 mos @ 1,450 =	8,700

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EXHIBIT C: BUILDING LAYOUT AND AREA

Location	Use	Area (NSF)
Ground Floor	Retail, Office and Mechanicals	10,739
Floor 1	Retail and Office	9,288
Floor 2	Office	10,491
Floor 3	Office	15,143
Floor 4	Office	15,143
Floor 5	Office	15,143
Floor 6	Office	15,143
Total:		91,028

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Discussion Purposes Only

THE FOLLOWING IS A LIST OF POTENTIAL COMPANIES WITH ACCOMPANYING LETTERS EXPRESSING INTEREST IN THE REQUEST FOR PROPOSALS FOR MANAGEMENT SERVICES AT THE CHINA TRADE CENTER.

LIST OF POTENTIAL COMPANIES
REQUESTING THE BRA INCLUDE IN NOTIFICATION OF RFP
REGARDING THE CHINA TRADE BUILDING
UPDATED AS OF 2/23/93.

COMPANY	ADDRESS			CONTACT PERSON	TELEPHONE#	DATE OF INQUIRY
BOYLSTON PROPERTIES COMPANY, INC	100 BOYLSTON STREET	BOSTON,	MA 02116	PAUL B. FARACA	617 451 5353	01/07/93
CB COMMERCIAL REAL ESTATE GROUP, INC.	1100 WINTER STREET - SUITE 3300	WALTHAM	MA 02154 1208	T.M. LESCALLEET - ASSOCIATE	617 487 6313	02/23/93
LINCOLN PROPERTY COMPANY	101 ARCH STREET	BOSTON,	MA 02110	DAVID D. WANESTER, SENIOR PROPERTY MANAGER	617 951 4100	02/04/93
R.M. BRADLEY & CO., INC.	250 BOYLSTON STREET	BOSTON,	MA 02116 3983	JOHN T.FALLON, JR.,ASSISTANT PROPERTY MANAGER	617 421 0750	01/13/93
SPAULDING INVESTMENT COMPANY, INC	6 NEW ENGLAND EXECUTIVE PARK	BURLINGTON,	MA 01803 5000	JOANNE W. HARTLEY	617 229 6300	02/03/93
THE CODMAN COMPANY, INC.	211 CONGRESS STREET	BOSTON,	MA 02110	JOHN C. DRISCOLL	617 423 6500	01/13/93

BOYLSTON PROPERTIES COMPANY, INC.
[illegible]

TO Mike BARTOLIAK

February 1, 1993

Brian Delorey
Director, Midtown Cultural District
Boston Redevelopment Authority
One City Hall Plaza
Boston, MA 02201

Re: The China Trade Building

Dear Brian,

Please be advised that Mrs. Ruth Moy will be joining our management and leasing team for the China Trade building if we are selected by the BRA.

Ruth brings an indepth understanding of the Boston Asian community and would be an active part of our management and leasing team.

We look forward to the RFP.

Sincerely,

Paul A. Faraca

cc: Ruth Moy
177 Tremont Street
41F
Boston, MA 02116

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CB COMMERCIAL
REAL ESTATE GROUP INC
BROKERAGE AND MANAGEMENT
BROKERAGE SERVICES

BOSTON REDEVELOPMENT AUTHORITY

CB COMMERCIAL
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February 16, 1993

Mr. Michael A. Bartosiak
Assistant Director - Real Estate Services
Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201

RE: China Trade Center, Boston, Massachusetts

Dear Mr. Bartosiak:

As a follow-up to our post-foreclosure discussion last Friday - at the 185 State Street auction - I am writing to express our interest in representing the Boston Redevelopment Authority in the leasing and management of the China Trade Center. Enclosed is our company brochure for your review.

CB Commercial is the nations largest commercial real estate company, offering a full line of commercial real estate services in over 80 U.S. locations. Our Metropolitan Boston offices - located at 200 High Street in Boston and in Waltham's Bay Colony Corporate Center - are staffed with over 25 seasoned leasing and brokerage professionals four of which exclusively cover the downtown market. The combination of a strong local office with the depth and resources of a national network provides effective management and maximum exposure for the properties that we represent.

Perhaps we can meet to discuss the advantages of enlisting CB Commercial as agent for the China Trade Center and to learn more of the RFP process. I will call to arrange a convenient time. In the meantime, please add CB Commercial to your list for any RFP solicitations.

Thank you in advance for your consideration.

Sincerely,

T. M. Lescalleet
Associate - Investment Properties
(617) 487-6313

TML:mph

Enclosure

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LINCOLN PROPERTY COMPANY

February 4, 1993

Mr. Michael Bartosiak
Real Estate Services
Boston Redevelopment Authority
9th Floor
1 City Hall Plaza
Boston, MA 02201-1007

RE: China Trade Building

Dear Mr. Bartosiak:

I am writing to you in regard to the possible management and leasing opportunities you may have at the China Trade Building in Boston.

Lincoln Property Company has over 25 years of experience and successful performance in commercial real estate management, leasing and development. Locally, we developed three properties in our 8 years in Boston and we currently lease and manage three downtown office buildings. As a full service real estate company, we believe we have a number of unique qualities to provide property owners the assistance they need to maximize the performance of their asset in todays extremely competitive marketplace. Our Boston staff consist of some of the best marketing, construction management, and real estate accounting professionals in the business; yet we are also able to draw from a deep resource base in our Dallas Texas headquarters.

If you feel it is appropriate, I would like to schedule a lunch meeting with you and Jim Travers at our restaurant here in Boston (Dakota's) in order to further explain our local organization to you and exchange some ideas and information.

Thank you for your consideration I am enclosing some additional material on our services for your files.

Sincerely,

David D. Wamester
Senior Property Manager

cc: James Travers Lincoln Property Company

LINCOLN PROPERTY COMPANY
101 ARCH STREET
BOSTON, MA 02110
(617) 951-4100
(617) 737-3315 FACSIMILE

REAL ESTATE SERVICES

R.M. Bradley & Co., Inc.
One Beacon Street
Boston, Massachusetts 02108-4805
617 723-8616 Fax 723-1354

R.M Bradley

January 13, 1993

Mr. Brian Delorey
Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201-1007

Dear Brian:

It was good to talk to you today and we will have to get together more often. As we discussed, R.M. Bradley is very interested in providing the BRA with a management and leasing proposal for the Boylston Building (China Trade Center) 2 Boylston Street. I have enclosed a brief description of our company's history and services for you to review. I would appreciate your furnishing the specifications on this building so we can submit a proposal in a timely fashion. I look forward to hearing from you.

Best regards,

John T. Fallon, Jr.
Assistant Property Manager

cc: Jim Fox

REAL ESTATE SERVICES

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SPAULDING
INVESTMENT COMPANY INC

February 3, 1993

Mr. Brian DeLorey
Director of Economic Development
Boston Redevelopment Authority
City Hall
Boston, MA 02201

Dear Mr. DeLorey:

Although I have met you in the past, I would like by way of this letter to re-introduce myself, and Spaulding Investment Company, Inc. to you.

The company was founded by Hank Spaulding after he sold Spaulding and Slye; it was founded as a management company to manage and market properties he retained an interest in after the sale. I have enclosed a brochure to further acquaint you with our services.

We are aggressively seeking third party management contracts, and would like to be on your list for requests for proposals for management and marketing services. Specifically I understand that at the present time you are seeking a manager for the China Trade Building at 2 Boylston Street, and we would like to be on your list to receive that request for proposals.

Thank you for your attention.

Sincerely yours,

Joanne W. Hartley

jh

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REAL ESTATE SERVICES

6 New England Executive Park • Burlington, Massachusetts 01803-5000 • (617) 229-6300 FAX (617) 229-8918

Codman

211 CONGRESS STREET
BOSTON, MASSACHUSETTS 02110
617 423-6500

January 13, 1993

Mr. Brian DeLorey
Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201

Dear Brian,

I want to thank you for meeting with us yesterday regarding 80 Boylston Street and our mutual interests in The Midtown Cultural District.

I would also like to express our sincere interest in receiving a request for a proposal for management services at The China Trade Building.

Again, thanks for your time and I look forward to speaking with you soon.

Best Regards,

THE CODMAN COMPANY, INC.

John C. Driscoll

cc: Victor Leon, The Codman Company
Rob Seaman, The Codman Company

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JAN 1993
REAL ESTATE SERVICES

BOYLSTON PROPERTIES COMPANY, INC.
100 Boylston Street Boston Massachusetts 02116
Telephone 451-5353 Facsimile 35[illegible]

January 7, 1993

Brian Delorey
Director
Midtown Cultural District
Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201

Re: China Trade Building

Dear Brian,

Congratulations on the City's intention to really push the zone out of existence. I'm convinced that this move will create the shift that is needed in our district.

We are very interested in getting involved with the project. We are located a block away and we have pertinent experience in urban management and leasing. I may also be interested in acquiring it from the City.

I'm available to be of immediate service even to help with the acquisition. Keep up the great work, your vision is creating movement in a still stagnant economy.

Sincerely,

Paul A. Faraca

Paul A. Faraca

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REAL ESTATE SERVICES

To: Brian Delory
Assistant Directory
Boston Redevelopment Authority
1 City Hall Square
Boston, MA 02201

Date: March 3, 1993

Re: **Management, Develop and Purchase of the CHINA TRADE CENTER**

Dear Mr. Delory,

Per our conversation earlier in February, I am writing this letter to express our interest of being **a management company** and/or **a partner for the purchase of China Trade Center** (2-22 Boylston St., Boston). The Chinese Economics Development Co. (CEDC) also agreed to support us in **keeping the China Trade Center on its original course servicing the Chinese community, as well as revitalizing the Midtown area for City of Boston**.

My firm, Zee Associates, is a **Chinese owned Real Estate Management and Development company** with the following strengths:

* This firm has been in business **managing a variety of rental properties for three years** and have dealt with all kinds of management and development issues very successfully
* I have **15 years of personal experiences** in all major imanagement/development aspects, such as repairing, maintenance, contracting, advertising, accounting, taxation, book keeping. Plus 10 years of management experiences working at Air Craft Engine Business Group, GE, Lynn, MA, and developed my skills in dealing with various accounts and policies.
* We are in touch with **other interested limited partners** if their contributions become necessary.

After all, our ability is best proven by our success and prosperity in the past few years of economic turbulence.

Please let me know if there is any possibility of being your assistance of any kind, thank you'

Sincerely Yours,

Jesse N. Hsu
President, Zee Associates

cc: Kevin Walsh, Chief of Operation, BRA

BOARD APPROVED

MEMORANDUM FEBRUARY 11,1993

TO: BOSTON REDEVELOPMENT AUTHORITY AND
PAUL L. BARRETT, DIRECTOR

FROM: JOSEPH J. NOONAN, ASSISTANT DIRECTOR.MANAGEMENT AND BUDGET
BRIAN DeLOREY, ASSISTANT DIRECTOR, ECONOMIC DEVELOPMENT
MICHAEL A. BARTOSIAK, ASSISTANT DIRECTOR, REAL ESTATE SERVICES

SUBJECT: CHINA TRADE CENTER - MIDTOWN CULTURAL DISTRICT-REQUEST PERMISSION TO ADVERTISE PROFESSIONAL SERVICES CONTRACT

EXECUTIVE SUMMARY: THIS MEMORANDUM REQUEST PERMISSION TO ADVERTISE A REQUEST FOR PROPOSALS (RFP) FOR PROPERTY/ASSET MANAGEMENT SERVICES IN CONNECTION WITH THE PROPOSED ACQUISITION OF THE CHINA TRADE CENTER.

The Boston Redevelopment Authority is negotiating to acquire the seven story office building known as the China Trade Center located at the corner of 2-22 Boylston Street, 651-657 Washington Street and Boylston Square in the heart of the Midtown Cultural District.

The site contains approximately 15,390 square feet of land and approximately 91,028 building square feet. The building lies in the Park Plaza Project Area of the Park Plaza Urban Renewal Area. The China Trade Center building was developed by the Bay Management Group and Chinese Economic Development Council in 1985. Prior to the Bank of Boston's acquiring title in January of 1993 the building was owned by the Boylston Development Group Limited Partnership. The property was substantially rehabilitated in 1986 at a cost of approximately $12 million.

The China Trade Building was constructed in 1887 and prior to 1985 was used by retail, office and wholesale clothing companies. The building is a designated Boston landmark and also listed in the National Register of Historic Places.

The China Trade Building serves as a symbol of a commitment by the City of Boston to revitalize Boston's midtown area. Currently, there are 18 tenants in the building, with the Commonwealth of Massachusetts occupying about 72% of the leaseable space. The remaining space is comprised of neighborhood retail establishments, with the building having a vacancy rate of approximately 28%.

The Massachusetts Bay Transit Authority (MBTA) has taken, by eminent domain, certain portions of the building to accommodate access to and from the China Trade Center. This taking was in connection with major capital improvements for public access from the Orange Line Chinatown station, located below the China Trade Building. It is expected that the MBTA's capital improvements will increase pedestrian traffic and public visibility of the China Trade Center, as well as to improve the MBTA's compliance with the American with Disabilities' Act. The MBTA will provide affected businesses with relocation assistance and maintain current rental obligations for the term of construction activity.

Upon its purchase the BRA must have in place an entity to manage the building. The BRA therefore requests permission to advertise a Request for Proposals (RFP) under M.G.L. Chapter 30B for qualified professional Property/Asset Management Services to manage the China Trade Center.

The appropriate vote follows:

VOTED: That the Director is hereby authorized to advertise for qualified professional Property/Asset Management Services to manage the China Trade Center, located at 2-22 Boylston Street, in the Park Plaza Urban Renewal Project. The proposal is to include such terms and conditions as the Director deems proper and in the best interest of the BRA. All proposals will be presented to the Board for its review, approval and/or rejection.

MEMORANDUM **BOARD APPROVED** JANUARY 14, 1993

TO: BOSTON REDEVELOPMENT AUTHORITY AND
PAUL L. BARRETT, DIRECTOR

FROM: BRIAN DeLOREY, ASSISTANT DIRECTOR FOR
ECONOMIC DEVELOPMENT
MARGARET INGS, CO-ORDINATOR FOR
MIDTOWN CULTURAL DISTRICT

SUBJECT: CHINA TRADE CENTER

SUMMARY: This memorandum requests that the Director be authorized to execute preliminary documents necessary, with the Bank of Boston, Neworld Bank for Savings and the Shawmut Bank, N.A., to effectuate an eventual purchase of the China Trade Center located at 2 Boylston Street in the Midtown Cultural District.

The China Trade Building, also known as the Boylston Building, is located at 2-22 Boylston Street, at the corner of Washington Street in the Midtown Cultural District. The building is a designated Boston landmark and also listed in the National Register of Historic Places. Designed by Carl Tehmer and constructed in 1887, the building replaced a market and trading center designed by Bulfinch on the site in 1810.

The China Trade Center is a single seven-story (six stories plus ground level) office and retail building totaling 91,028 net square feet. Renovation of the structure by the Boylston Development Group Limited Partnership took place in 1984 at a cost in excess of $12 million.

The building was owned by the Chinese Economic Development Council, Inc. and leased to the City of Boston through the Boston Industrial and Development Finance Agency (BIDFA) for a 99 year term. BIDFA's interest, in turn, was assigned to Boylston Development for the purpose of creating new employment opportunities for Chinatown residents and to provide affordable office space for new or expanding businesses.

Public sources have played a central role in the financing of the building. These included an Industrial Revenue Bond of $4.8 million, a loan from BIDFA for $1.3 million, a UDAG grant through the BRA of $1.1 million and a Lend loan from EDC for approximately $1 million.

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From the outset, the China Trade Building has experienced operating difficulties. These difficulties included initial cost overruns, unbudgeted tenant fit-out costs and a high rate of tenant default. Importantly, achievable rents in the area did not meet projections of Boylston Development. As a result, there have been numerous delinquencies in the debt structure of the building. Numerous attempts by BRA staff and other lenders to avert foreclosure were made over the past several years, through various restructured debt obligations.

On January 4, 1993, the Bank of Boston, the Shawmut Bank N.A., and the Neworld Bank for Savings foreclosed as first mortgagees of the property. An auction was held on the premises, with the mortgagees buying the building back for $1.8 million. As of December 2, 1992, taxes owed to the City of Boston were in the amount of $669,705.27.

The Authority has been negotiating with the aforementioned banking group, through the foreclosure process, and has expressed its interest in acquiring the property. Such an acquisition would: (1) allow the Authority to establish a presence in the area -- stabilizing land values and encouraging further private investment; (2) present alternative uses to adult entertainment, especially expanding Asian commercial ventures; and (3) allow for the purchase of an asset below its appraised and assessed values.

The building lies within the Park Plaza Project Area of the Park Plaza Urban Renewal Plan approved by the Authority on July 15, 1971. Funds available from the City of Boston's Capital Plan budget will allow for the objectives and actions of the Plan to be realized. There are currently 18 tenants in the building with a vacancy rate of approximately 12% of the rentable area. The Commonwealth of Massachusetts occupies 72% of the leasable space. Preliminary analysis indicates that the property generates around $200,000 of income. The balance of the building is primarily comprised of small neighborhood retail establishments.

To continue these negotiations and the due diligence process required on the transaction, it is requested that the Director be authorized to execute, in accordance with all applicable requirements, those preliminary documents necessary during the due diligence process. Additional documentation will be presented to the Board of the Authority for final review and approval.

An appropriate vote follows:

VOTED: That the Director be, and hereby is, authorized to execute those documents relating to the due diligence necessary to effectuate an eventual purchase of the China Trade Center, located at 2 Boylston Street in the Midtown Cultural District, with the specific acknowledgement that the purchase and sale agreement will be submitted to the Authority for its deliberation and approval.

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MEMORANDUM

TO: KEVIN WALSH

FROM: JOE CONRAN

DATE: FEBRUARY 2, 1993

RE: 4 BOYLSTON STREET

As a follow up to my last Memo on the above-referenced, please be advised that the Chinese Economic Development Council Inc. acquired the land and buildings on 12/2/80/ Book 9609 Page 98 and 101. Then on 11/13/84 they conveyed just the building to the City of Boston Book 11251 Page 209 and on the same day the City conveyed just the building to Boylston Development Group L.P. Book 11251 Page 211. Also on the same day both the Chinese Economic Council and Boylston Group granted a Mortgage at Book 11251 Page 272, This being the Mortgage that was foreclosed on January 4, 1993.

The result being that the building and land will be owned by the Banks or to whom ever they assign their bid to when the appropriate filings are made at the Registry. The issues of Taxes, Bankruptcy and Water And Sewer Bills remain the same as in my previous Memos. Again this should not serve as a substitute for a Tittle Search being performed by Legal.

If this department can be of further assistance please let me know.

cc: McCann ✓ 74I
Bartosiak

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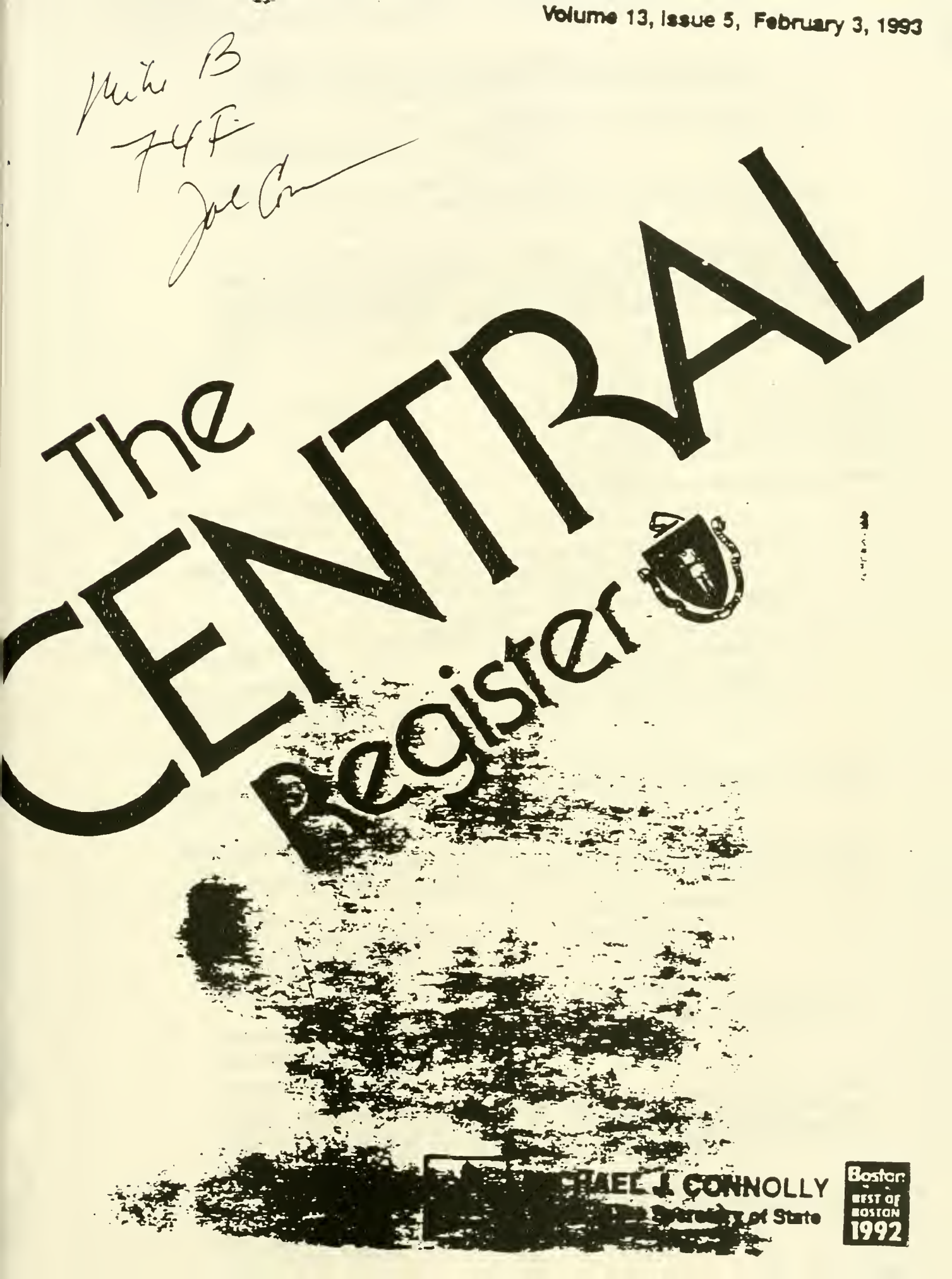
REAL ESTATE SERVICES

Volume 13, Issue 5, February 3, 1993

Mike B
FYF
Joe C

The CENTRAL Register



RS [illegible]
ne proposed sale, rental, acquisition or disposition of public property estimated to exceed [illegible]
obtained 30 days prior to the proposal deadline

PUBLIC AGENCY: BOSTON REDEVELOPMENT AUTHORITY
ADDRESS: One City Hall Plaza / 9th Floor, Boston, MA 02201 PHONE: 722-4300
CONTACT PERSON: Brian Doherty, Assistant Director for Economic Development

PROPERTY LOCATION/DESCRIPTION: A 91,074 square foot building situated on a parcel of 15,390 square feet located at 4 Boylston Street, Boston, MA 02110
PROPOSED ACQUISITION DATE: March 8, 1993

APPRAISED/PROPOSED ACQUISITION COST: $1,475,000.00
NAME OF BENEFICIAL PARTIES: Bank of Boston, Newonal Bank for Savings and Shawmut Bank
ADDRESS: Boston, MA

UNIQUE CHARACTERISTICS OF PROPERTY: The building is a designated Boston Landmark and also listed in the National Registry of Historic Places. The building is located in the Park Plaza Project area and acquisition would allow the Authority to establish a presence in the area, stabilize land values and encourage further private investment. The waiving of advertising requirements is necessary as the property has been the subject of a foreclosure auction and time is of the essence in the acquisition of this unique parcel.

AUTHORITY

Board of Selectmen
TOWN OF REHOBOTH

DESCRIPTION OF PROPERTY

Lease of 3,600 sq.ft. and a 20' right-of-way of Town-owned real property located behind the Town Office Building. The construction of a 12'x28' (350 sq.ft.) building and approximate 195' high free-standing antenna including the necessary appurtenances is being considered for this property.

PROPOSAL DEADLINE

March 5, 1993

ESTIMATED VALUE, SOURCE OF VALUATION

Appraisal: $100,000

ADDITIONAL INFORMATION

Proposals being accepted until 2:00 PM. Friday, March 5, 1993 at the Selectmen's Office, 148 Pack Street, Rehoboth, MA 02769.

Specifications available M-F 9:00 AM - 4:00 PM
508/252-3758

AUTHORITY

Town of Sandwich
Board of Selectmen
P.O. Box 660, Town Hall
Sandwich, MA 02563

DESCRIPTION OF PROPERTY

145 square feet +/- easement off Willow Street in Sandwich, MA

PROPOSAL DEADLINE
10:00 a.m., January 8, 1993

ESTIMATED VALUE, SOURCE OF VALUATION

ADDITIONAL INFORMATION
Easement has been sold to Pratt Realty Trust, 39 Glenco Road, Chestnut Hill, MA. 02167 for the sum of $1,000.00. This amount is greater than the easement's estimated value.

AUTHORITY

Town of Stoneham School Department
Stoneham School Committee
149 Franklin Street
Stoneham MA 02180

DESCRIPTION OF PROPERTY

East School
Beacon Street
Stoneham MA 02180

To be leased

PROPOSAL DEADLINE 3/3/93

ESTIMATED VALUE, SOURCE OF VALUATION

Negotiable

ADDITIONAL INFORMATION

Proposals are solicited for the lease of the East School building, on Beacon Street, Stoneham, MA. The property includes 4.21 acres of land and a former elementary school building with 6,240 square feet of floor space. Tenants will be responsible for maintenance, utilities and physical plant improvements specified by the School Committee.

Proposals should be submitted to Stoneham School Committee, 149 Franklin Street, Stoneham, MA 02180, no later than February 23, 1993 at 2:00 p.m. in Room 125 of the High School building. The Request for Proposal is available at the above address or by calling the Business Office at (617) 438-0600.

...e proposed sale, rental, acquisition or disposition of public property estimated to exceed $25,000. Must be ...blished 30 days prior to the proposal deadline

PUBLIC AGENCY:	Massachusetts Division of Capital Planning and Operations
ADDRESS:	One Ashburton Place, Boston, Massachusetts 02108
PHONE:	(617) 727-4053
CONTACT PERSON:	Thomas Younger
PROPERTY LOCATION:	New Dudley Street and Tremont Street Boston, Massachusetts, as shown on plan on file with DCPO
SIZE/DESCRIPTION:	Acquisition of fee simple interest in 145,513 square foot parcel, permanent easement interest in adjacent parcel, and temporary construction easement in second adjacent parcel.
PROPOSED ACQUISITION COST:	$800,000.00
NAME OF BENEFICIAL PARTIES:	Boston Redevelopment Authority
ADDRESS:	One City Hall Square, 9th Fl. Boston, Massachusetts 02201

UNIQUE CHARACTERISTICS OF PROPERTY: This property has been determined to have unique qualities and location for the construction of a state track facility at Roxbury Community College in Boston, Massachusetts. The property is publicly owned, as required by Chapter 231 of the Acts of 1988. The property is located at Roxbury Community College, as required by Chapter 167 of the Acts of 1992. Design and construction requirements for the state track facility are satisfied on this site. This property is the only publicly owned property adjacent to Roxbury Community College which will not require the acquisition of private property to fully accomodate the planned track facility. The property permits adherence to Southwest Corridor design guidelines in the design and construction of the track facility. The property will permit cost effective construction. The property will permit the aesthetic integration of the track facility into the Roxbury Community College campus. The property is directly adjacent to Roxbury Community College, permitting the College to efficiently use, operate, and maintain the state track facility for the Commonwealth. The location allows the integration of the track facility into the Roxbury Community College campus and satisfies security requirements. Adequate parking will be provided on property currently owned by the Commonwealth adjacent to Roxbury Community College.

SUFFOLK REGISTRY OF D
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Quitclaim Deed

Chinese Economic Development Council, Inc. (the "Grantor") for Two Million One Hundred Sixty-Seven Thousand Dollars ($2,167,000) consideration paid, grants to the City of Boston, Massachusetts, acting by and through the Boston Industrial Development Financing Authority, a board of said City established under Chapter 40D of the Massachusetts General Laws (the "Grantee"), with a usual place of business at 18 Tremont Street, Boston, Massachusetts, with quitclaim covenants, the fee interest in the buildings, improvements, structures and fixtures of every description now or hereafter erected, standing, placed or affixed to a certain parcel of land, exclusive of the land on which such buildings, improvements, structures and fixtures are located, situated in Boston, Suffolk County, Massachusetts, now numbered 651-657 Washington Street and 2-22 Boylston Street and bounded and described as follows:

EASTERLY: by Washington Street, eighty-two and 31/100 (82.31) feet;

NORTHERLY: by Boylston Street, by two lines measuring one hundred eighty-four and 29/100 (184.29) feet, and four and 22/100 (4.22) feet;

WESTERLY: by the Easterly line of Boylston Square by two lines measuring twenty-eight and 8/100 (28.08) feet, and fifty-four and 68/100 (54.68) feet; and

SOUTHERLY: by the Northerly line of said Boylston Square, one hundred eighty-two and 30/100 (182.30) feet.

Be all of said measurements or contents, more or less, or however otherwise bounded, measured or described, and being shown on a plan by Everett M. Brooks, Co., Civil Engineer, dated July 22, 1949, recorded with the Suffolk County Registry of Deeds at Book 6536, Page 280.

Being the same premises conveyed to the Grantor by Deed of David Gopen, Sara Gopen, and David Presson, as Trustees of Century Building Trust, dated December 1, 1980, and recorded with said Deeds at Book 9609, Page 98.

REAL ESTATE SERVICES

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed and delivered as a sealed instrument by its duly authorized representative, as of November 13, 1984.

11261 210

CHINESE ECONOMIC DEVELOPMENT COUNCIL, INC.

By: /s/ Yu Sing Jung

Title: Director

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, ss.

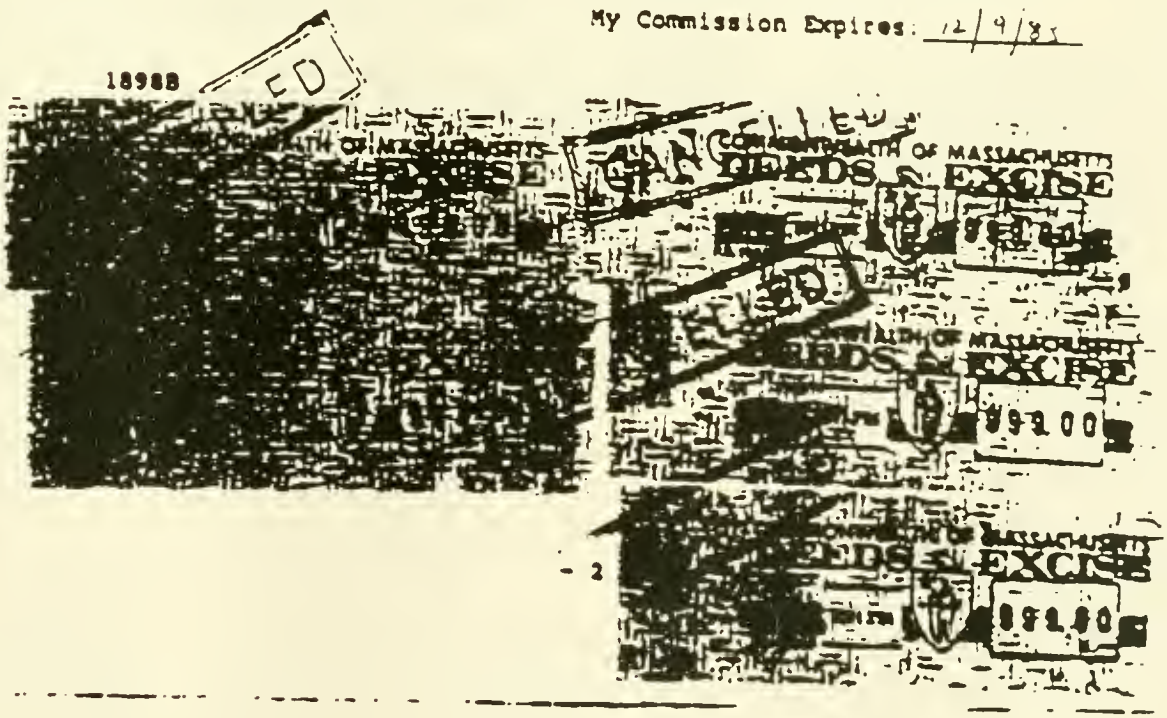
November 8, 1984

Then personally appeared the above-named Yu Sing Jung in his capacity as Director of Chinese Economic Development Council, Inc., and acknowledged the foregoing instrument to be the free act and deed of Chinese Economic Development Council, Inc., before me.

/s/ Emily Clark Hewitt
Notary Public Emily Clark Hewitt

My Commission Expires: 12/9/85

18988



Aug 13 4 02 PM '93

Quitclaim Deed

The City of Boston, Massachusetts, acting by and through the Boston Industrial Development Financing Authority, a board of said City established under Chapter 40D of the Massachusetts General Laws (the "Grantor"), for Two Million One Hundred Sixty-Seven Thousand Dollars ($2,167,000) consideration paid, grants to Boylston Development Group Limited Partnership, a Massachusetts limited partnership (the "Grantee") with a usual place of business at 99 Bedford Street, Boston, Massachusetts, with quitclaim covenants, the fee interest in the buildings, improvements, structures and fixtures of every description now or hereafter erected, standing, placed, or affixed to a certain parcel of land, exclusive of the land on which such buildings, improvements, structures and fixtures are located, situated in Boston, Suffolk County, Massachusetts, now numbered 651-657 Washington Street and 2-22 Boylston Street and bounded as described as follows:

EASTERLY: by Washington Street, eighty-two and 31/100 (82.31) feet;

NORTHERLY: by Boylston Street, by two lines measuring one hundred eighty-four and 29/100 (184.29) feet, and four and 22/100 (4.22) feet;

WESTERLY: by the Easterly line of Boylston Square by two lines measuring twenty-eight and 8/100 (28.08) feet, and fifty-four and 68/100 (54.68) feet; and

SOUTHERLY: by the Northerly line of said Boylston Square, one hundred eighty-two and 30/100 (182.30) feet.

Be all of the said measurements or contents more or less, or however otherwise bounded, measured or described, and being shown on a plan by Everett M. Brooks, Co., Civil Engineer dated July 22, 1949, recorded with the Suffolk County Registry of Deeds at Book 6536, Page 280.

Being the same premises conveyed to the Grantor by Deed of Chinese Economic Development Council, Inc., of even date and recorded with the Suffolk County Registry of Deeds simultaneously herewith.

The Grantor makes this conveyance in connection with the financing by Grantor of certain acquisition and rehabilitation costs incurred by the Grantee. The Grantor has held title to the premises conveyed hereby only momentarily and is wholly without knowledge of the condition of the premises. In consideration of the foregoing, the Grantee accepts the premises as it is, in its present condition, without reliance on any warranty or representation by Grantor, express or implied, of the physical condition of the premises conveyed hereby.

REAL ESTATE SERVICES

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JAN 20 1993

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed and delivered as a sealed instrument by its duly authorized representative, as of [redacted], 1984.

BOSTON INDUSTRIAL DEVELOPMENT
FINANCING AUTHORITY

By: Ann E. Hoffman

Title: Executive Director

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, ss.

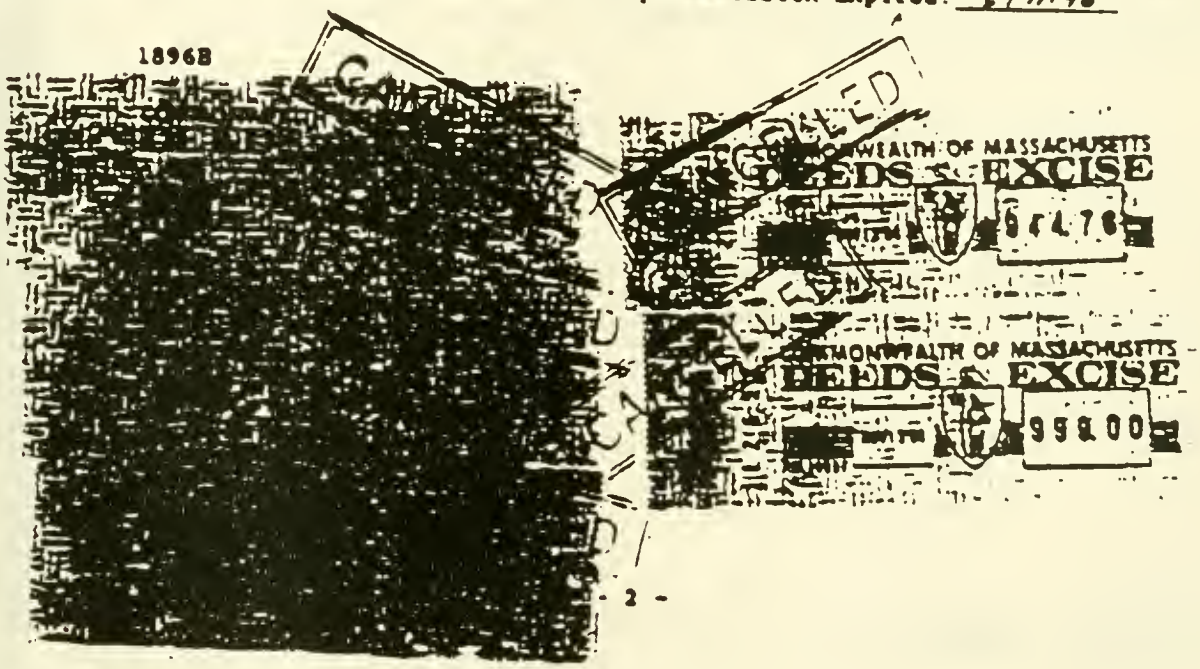
May 9, 1984

Then personally appeared the above-named Ann E. Hoffman in h[redacted] capacity as [redacted] of the Boston Industrial Development Financing Authority and acknowledged the foregoing instrument to be the free act and deed of the Boston Industrial Development Financing Authority before me.

Notary Public Hilary J. Carroll

My Commission Expires: 6/11/90

1896B



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JAN 29 1993

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No. 85726 15624 315

COMMONWEALTH OF MASSACHUSETTS

LAND COURT DEPARTMENT
OF THE TRIAL COURT

TO ALL WHOM IT MAY CONCERN:

The City of Boston

hereby give notice that, on the JULY 15 1989

filed in said Court a petition against* BOYLSTON Development GROUP LPP

to foreclose a tax lien acquired under a certain tax deed (or deeds) from the Collector of Taxes for the City of Boston, in the County of Suffolk and said Commonwealth, to it dated 06-OCT-46, and recorded with Suffolk Registry of Deeds in Book 12391 Page 111 said deed (or deeds) covers a certain parcel of land situated in Boston in the County of Suffolk and said Commonwealth, which is described as follows:

Assessors Parcel	
0400[illegible]-000	[illegible] BOYLSTON-[illegible]
	15[illegible] Sq. Ft.

Said land is situated in ward 3 in the DOWNTOWN District as shown on the Boston Assessors Plans of said City, filed in the Office of the Board of Assessors.

City of Boston

*Name all respondents as in petition.

Assistant Collector - Treasurer Lisa M Babbo

RECEIVED
JAN 29 1993

REAL ESTATE SERVICES

CERTIFICATE OF ENTRY

We hereby certify that on the fourth day of January in the year one thousand nine hundred ninety-three we were present and saw DAVID EUSTON, a duly authorized officer of The First National Bank of Boston, as agent for the mortgagee named in a certain mortgage given by Boylston Development Group Limited Partnership and Chinese Economic Development Counsel, Inc. to The First National Bank of Boston, Shawmut Bank, N.A., Newworld Bank of Savings, and The Provident Institution For Savings dated October 1, 1984, and recorded with the Suffolk County Registry of Deeds, at Book 11251, Page 272 make an open, peaceable and unopposed entry on the premises situated in Boston, Massachusetts, described in said mortgage for the purpose, by him declared, of foreclosing said mortgage for breach of conditions thereof.

Witness

Witness

THE COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. January 4, 1993

Then personally appeared the above-named JEROME MANNING and PAUL STANLEY and made oath that the above certificate by them subscribed is true, before me:--

Notary Public
My Commission expires: MICHAEL THILMAN 1/2/95

_____, 199_, at _____ o'clock and _____ minutes _____M.

Received and entered with _____ of Deeds, Book _____, Page _____, and reference made, as by law required.

Attest:

Register.

MSF0558.SEB/1

REAL ESTATE SERVICES

BUILDING SCHEDULE

#	USE	DATE BUILT	ESTIMATED COST	ASSESSED VALUE
1				
2				
3				
4				
	TOTAL			

DETAIL OF BUILDINGS

No.	1	2	3	4
NO. OF UNITS	11			
NO. OF STORIES	6			
CONSTRUCTION CLASS	3-0			
MATERIAL	STUC			
ROOF TYPE	FLAT			
MATERIAL	T+G			
FIRE LOSS DATE				
APPROX. $				
ALTERATIONS YEAR				
APPROX. $				

DETAIL OF TRANSFERS OF TITLE

STAMPS	BOOK - PAGE CTF. - DATE	SUCCESSIVE OWNERS AND P.O. ADDRESS
-	12-2-80	1912
	$609	Boston Economic Development
1	101-103 and 1609-91-100	Inc (Urban Corp)
		July 1954
Conv. 2,163 2nd	11-13-84	City of Boston
2	11251 209	
	11251	Eff
167 -	211 11-13-84	Boylston Development
3		L.P. & Mass L.P.
4		
5		
6		

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BOSTON PUBLIC LIBRARY
3 9999 06314 795 1